

## **THOMPSON & JACKSON SOLICITORS LLP**

### **Non-Fixed Fee – Estate Administration Service**

All regulated law firms, who publish as part of their usual business that they offer certain services, are required by the Solicitors Regulation Authority's 2018 Transparency Rules to supply information on the prices they charge. We are happy to provide an estimate upon request for our fees for the other areas of legal service that we provide.

### **Applying for the Grant of Probate and administrating (i.e. collecting and distributing) the assets of an Estate**

Our team of specialist lawyers have many years collective experience in delivering high-grade, professional work whilst at the same time retaining a sympathetic approach in all matters relating to Wills and Estate Administration. Our team of lawyers have particular experience in dealing with high value Estates and Inheritance Tax matters.

We have lawyers who may work on your matter. Jayne Bertie, Solicitor and Partner with responsibility for our Private Client Team, has the overall responsibility for the work regardless of who works on your matter. Jayne's details, along with other key team members details, can be found under the "our people" drop down menu on our website.

Estates can vary considerably in both complexity and value. The Administration of the Estate will be dealt with by the lawyer whose expertise is appropriate to that particular Estate.

### **Our fees**

Our fees for acting for and advising you in relation to Estate Administration work are priced upon our hourly rates charged for the lawyers within our Private Client Team. These range from £250.00 plus VAT\* to £300 plus VAT\* (for a Solicitor depending upon experience) and £300.00 plus VAT\* (for a Consultant Solicitor).

The exact cost for dealing with the Estate Administration will depend upon the individual circumstances of the matter. This is because our fees will depend upon the time spent upon the matter. As an example, if there is one beneficiary and no property in the Estate, costs will be at the lower end of the range. If on the other hand there are multiple beneficiaries, a property and multiple bank accounts, costs will then be at the higher end of the range. Furthermore, if there are reliefs to be claimed or lifetime gifting within the last seven years of the deceased person's life, then this will also increase the estimate.

### **Basic Estate Administration**

We estimate our fees in relation to our firm acting in the full process of the Administration of a basic Estate (see description below) will be within the range of £4,500 plus VAT\* - £7,500 plus VAT\*.

We consider that a basic Estate comprises of the following:-

- A valid Will.
- No more than one property within the Estate.
- No more than four bank or building society accounts.
- No intangible assets e.g. goodwill, intellectual property rights, royalties etc.
- Four or fewer beneficiaries.
- No disputes between beneficiaries or between Executors – if there are any such disputes then this will lead to an increase in costs.
- No Inheritance Tax payable and no requirement to submit HMRC Form 400.
- No claims/potential claims against the Estate.

Our above estimate comprises our fees only. In addition to our estimate of fees there will also be the following anticipated disbursements. Disbursements are costs that relate to the Estate Administration, but are payable to third parties rather than ourselves.

- Probate Application fee and five sealed copies of the Grant - £380.00.
- UK bankruptcy, Insolvency, Identity Anti-Money Laundering Sanctions List Search - £11 plus VAT (£13.20 including VAT) per beneficiary.
- Statutory advertisements in the London Gazette and in a local newspaper so as to protect creditors against unexpected claims – approximately £250.00.
- Land Registry office copy entry fees (in relation to the one property involved in the Estate) - £7.00.
- Financial Profile (Asset) Search – approximately £234.00.

### **Complex Estates**

When we administer an Estate that is complex, then our estimate of fees would normally range from £7,000 plus VAT\* - £25,000 plus VAT\*. If the Estate does not fall within the criteria set out above for a Basic Estate, then we will be more than happy to discuss the particular circumstances of the Estate concerned with you and provide you with an estimate of our fees and disbursements before you instruct us.

For complex Estates some of the types of matters which may lead to further additional costs are set out below:-

- Absence of a valid Will.
- More than one property and properties which are occupied.

- Multiple bank accounts.
- The Estate includes investment holdings (shares and bonds).
- The Estate includes assets such as intellectual property rights, trademarks and royalties.
- Multiple assets.
- Overseas assets or beneficiaries.
- Disputes amongst beneficiaries or between the Executors themselves or between Executors and beneficiaries.
- Claims for Tax Relief.
- Claims on the Estate.

Our actual additional fees can range significantly upon the Estate and how it is to be administered. We will give you a more accurate estimate of our fees at the outset of the transaction when we have more detailed information from you about the nature of the Estate itself.

The likely anticipated disbursements are the same as those for the basic Estate referred to above. The increase in our costs therefore solely arises from the inevitable increase in the time that we spend on your matter.

### **IMPORTANT**

The above estimate of costs in relation to both Basic and Complex Estates does not include our fees for dealing with the transfer or sale of any property involved in the Estate for which please see details of our conveyancing charges which can also be found on our website.

### **What we do and how long it will take**

The estimate set out above includes, in our opinion, all of the work in relation to the key stages of administrating an Estate, which are as below:-

- Ascertaining the legally appointed Executors or Administrators and beneficiaries.
- Identifying the nature of the Probate Application required e.g. Grant of Probate, Grant of Letters of Administration etc.
- Preparing and completing the relevant documents required to make the Probate Application.
- To include preparing and completing the relevant HMRC Inheritance Tax forms.
- Drafting the Probate Application paperwork for you to sign.
- Making the application to the Probate Court for the Grant of Probate on your behalf.
- Obtaining the Probate and sending a copy to you.
- Collecting and distributing all assets in the Estate.

### **Estimated timeframes for the above key stages**

On average, Basic Estates are normally dealt with by this firm within approximately 9-14 months. Obtaining the Grant of Probate in a Basic Estate will typically take anything between 4-6 months. Collecting assets once the Grant of Probate has been obtained will typically take 4-8 weeks and once it has been carried out, Estate distribution normally follows within approximately 3 months thereafter.

On average, the majority of the Complex Estates that this firm deals with take anything between 1-3 years depending upon their complexity. An estimate of timescale will be given at the same time as a costs estimate as due to the variance in the complexity it is unfortunately not possible to state likely timescales for key stages of complex Estate administration matters.

Please note the above timescales are intended as a guide only, e.g. if there is a property within the Estate that needs to be disposed of then the timeframe can be considerably longer.

\*VAT will be charged at the prevailing rate (which is currently 20%).